

Exhibit E4



From: joel albrizio <joel@bad-adz.com>

Sent: Thursday, April 24, 2025 12:06 PM

To: Grady Early <gradye@poolworld.biz>

Subject: [External] Settlement Offer...Settlement Purposes Only Rule 408

Hi Grady,

I dropped you a note a couple of weeks ago and I know counsel have spoken to each other as well. Our offer remain[redacted] and will not go higher.

Any settlement agreement must include a non-disclosure.

Our costs to try the case will be [redacted] and so with time factored in [redacted] makes sense.

Pool World is not an image licensee. Pool World can not win this case.

The court frowns upon continuing frivolous lawsuits. Our minimum win is our request to the court from Pool World of \$35,000. Pool World will pay this amount or more in full.

The decision is yours to accept or not. Once PFP pays a nickel in costs for anything this offer will be taken off the table and PFP will try the case.

Every possible "off the wall" defense that has been floated by counsel has been shot down by either appeals courts or the supreme court in previous cases.

Another serious caution for Pool World is bad press. Pool World is on trial for intellectual property theft in its home town. This is something that will never enhance retail sales in an already declining economy.

As happens with many copyright cases they become popular reading.

Paul Levy has already written such an article or two specifically naming this case. So I would expect many copyright advocates to follow up his articles in a serious fashion once a verdict is read and it is determined Pool World owes \$35,000 or more.

This is "Bad Press" which never goes away. This is why Paul Levy writes these types of articles. They can also backfire with large consequences if the client loses the case.

My letter to you is my opinion.

All I ask is you not allow this case to go the distance and then request a deal. That will not happen at that point.

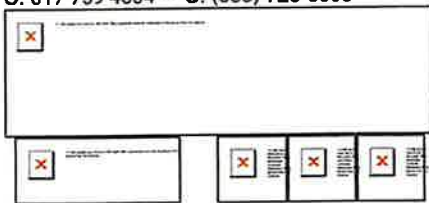
This is a great offer.

Best, Joel

Joel M Albrizio

President

C: 617-759-4504 • O: (833) 726-6335



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On Tue, Apr 8, 2025 at 1:14 PM joel albrizio <joel@bad-adz.com> wrote:

Hi Grady,

Below please find a generous offer of settlement.

These are our expected costs and so settlement makes sense.

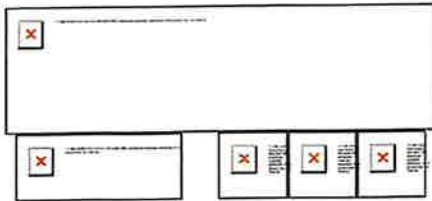
This is our best and final offer before fully litigating this case.

Best, Joel

Joel M Albrizio

President

C: 617-759-4504 • O: (833) 726-6335



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RULE 408: For Settlement Purposes Only

Paul,

As we previously discussed, for a variety of reasons (including Mr. Albrizio's hope to step down from managing PFP upon conclusion of this case), PFP is willing to settle this matter by making a 1-time payment to Pool World, subject to execution of a settlement agreement. At this time, PFP is willing to pay Pool World \$100,000.00 as reimbursement for provable out-of-pocket expenses relating to the lawsuit (as you stated on the phone that Pool World was paying hard costs). Settlement agreement would include a confidentiality clause prohibiting the parties from disclosing the terms thereof.. though if your client is worried about its public perception by virtue of such, I suspect PFP would be amenable to agree to allowing the parties to state simply that Pool World did not pay any monies to PFP as part of the settlement.

While I understand that Public Citizen and the other lawyer participants have incurred fees higher than the offer and you have stated confidentiality is off the table, a rejection of the offer seems more driven by the lawyers than what is actually in the client's best interest. I have certainly guided many clients to decisions that, while not in my firm's best interest, were in theirs. I won't bore you with my thoughts on your novel SOL argument other than to say, as I've said previously, that I don't put a lot of weight into it. As rational people looking at the overall odds, I fully expect that PFP would win here (unless the Supreme Court grants the petition for cert in the Grecco case), and whether it wins \$1.00 or \$50,000.00, there would be a \$0.00 award of fees to Pool World. There would, however, be an award of costs to PFP that I estimate would be around \$5,000 - \$10,000 (depo costs/filing fee/service fee).

I don't question your ethics in any way, but I find it somewhat hard to believe that Pool World itself would say no to 100% reimbursement of its costs and out-of-pocket. While I can understand why "no" or "no confidentiality" would benefit the lawyers, I struggle to see the benefit to Pool World. You might very well have that unicorn of a client, but common sense tells me what you're advocating for is not in its best interest here. Please let me know ASAP as we otherwise have decisions to make on our next filings in the case.

- Dan



Daniel DeSouza

Managing Attorney
Copycat Legal PLLC

3111 North University Drive,

Suite 301

Coral Springs, Florida 33065

T 877-HERO-CAT (877-437-6228)

E dan@copycatlegal.com

www.copycatlegal.com

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